

News Release

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FREEDOM HOLDING CORP. **KAZAKHSTAN SERVICES PMI**[®]

Growth in services activity remains marginal, but business confidence improves

Business activity rises fractionally

Confidence highest for a year

Employment falls for the first time in seven months

The Freedom Holding Corp. PMI[®] produced by S&P Global signalled another month of marginal expansion in business activity across the Kazakh service sector during March.

The uptick in activity was accompanied by a modest rise in new business, thereby extending the current run of increase to five months. Price pressures softened in March, with some firms even reporting on reducing their charges in order to attract customers, and confidence was the highest for a year.

The headline figure is the Business Activity Index. This is calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, with a reading above 50 indicating an increase and below 50 a decrease. The index is adjusted for seasonal variation.

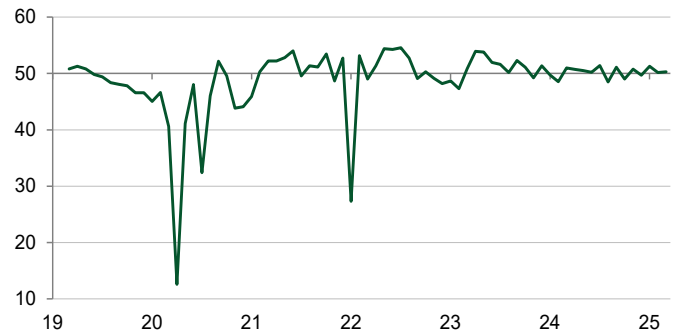
The headline index was broadly unchanged on the month, registering at 50.3 in March, up slightly from 50.2 in February. Respondents linked the rise to the introduction of new services, improved weather conditions and new contract wins. The third consecutive monthly rise in Kazakh service sector activity was minimal overall.

That said, service companies registered a stronger uptick in new business at the end of the opening quarter, extending the current sequence of expansion to five months. Driving the latest modest increase in new orders were reports of successful marketing campaigns, a growing customer base, and new tender wins.

The stronger rise in new business was accompanied by a further improvement in the degree of confidence at service providers based in Kazakhstan. Optimism was the highest for a year during March, with firms anticipating a rise in activity over the coming 12 months. Sentiment was bolstered by expectations of continued improvement in demand trends, along with initiatives for advertising, launching new services, opening additional stores, attracting new clients and engaging in new tenders.

Meanwhile, Kazakh service providers continued to face sharply rising cost burdens during March. However, the rate of input price inflation softened on the month, reaching its lowest level so far this year. The latest increase was also slower than the series average. Where cost pressures rose, respondents often linked this to a general hike in prices.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity Index, sa, >50 = growth m/m



Data compiled 10-26 March 2025

Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

Comment

Yerlan Abdikarimov, Director of Financial Analysis Department at Freedom Finance Global PLC (100% subsidiary of the Freedom Holding Corp.):

"The services sector in Kazakhstan continues to show high sensitivity to changing market conditions. At 50.3 points in March, the seasonally adjusted Business Activity Index showed a slight improvement over the month and remains close to the neutral line. Despite a more pronounced growth in new business compared to February, there has been a reduction in new hiring for the first time in the past seven months. Inflationary pressure in the services sector eased, with a more noticeable slowdown in the growth of selling prices recorded. Meanwhile, cost pressures remain sharp. Expectations for the near future reached a 12-month high, indicating an increase in optimism in the sector."

Kazakh service providers as a result passed on higher costs to clients in March. However, the rate of output charge inflation softened notably since February amid reports of some companies offering discounts to generate sales. The rise in Kazakh selling prices for services was the weakest since last November.

Lastly, despite higher optimism levels and stronger growth in new business, Kazakh service providers reduced their payroll numbers in March. The downturn was shallow but marked a first month of job shedding since August 2024. Underlying data noted that for the vast majority of panellists staffing numbers were unchanged on the month, however.

FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI

Stronger uptick in private sector output in March

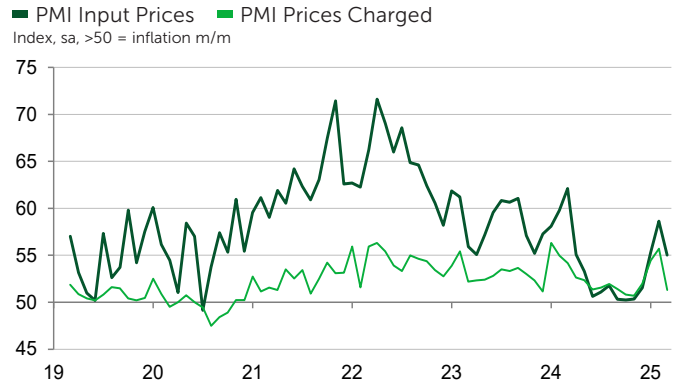
At 51.1 in March, up from 50.7 in February, the Kazakhstan Composite PMI Output Index signalled a stronger uptick in output. Growth has now been observed in each of the last five survey periods.

Volumes of incoming new work rose for the thirteenth straight month in March. The pace of growth quickened to a three-month high with both underlying sectors recording stronger upticks.

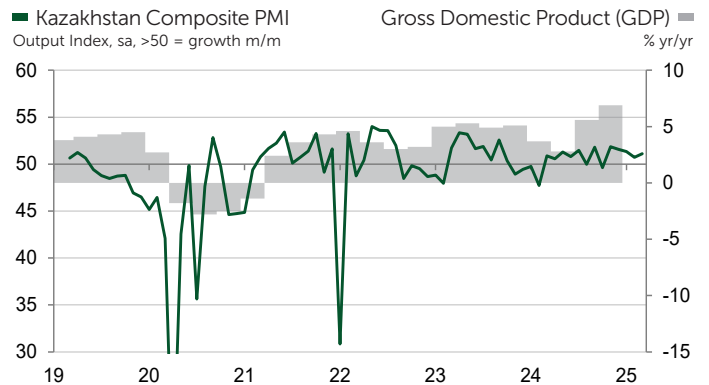
Though employment continued to rise, the rate of job creation was only marginal and the weakest in ten months. Growth was centred on manufacturing firms, while employment slipped into contraction at service providers.

Turning to prices, inflationary pressures cooled on the month and were historically subdued.

And lastly, looking ahead to the coming 12 months, business confidence brightened for the sixth straight month. Optimism was the highest for a year.



Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.



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Methodology

The Freedom Holding Corp. Kazakhstan Services PMI[®] is compiled by S&P Global from responses to questionnaires sent to a panel of around 250 service sector companies.

The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in March 2019.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series..

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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The Holding, including subsidiaries, employs more than 6.8 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 22 countries including Kazakhstan, the United States of America, Cyprus, Poland, Spain, Uzbekistan, Azerbaijan and others.

Freedom Holding Corp.'s common stocks are registered with the U.S. Securities and Exchange Commission and trades under the ticker symbol FRHC on the Nasdaq Capital Market.

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